IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 7TH AUGUST 2007 / 16TH SRAVANA 1929

WP(C).No. 22307 of 2007(E)

PETITIONERS:

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1. SRI.ANTONY.V.K., S/O.LATE JOSEPH KURUVILLA, VETTOM VELI HOUSE, VALLAKOM, PADINJAREKKARA P.O., VAIKOM, KOTTAYAM DISTRICT.

2. SMT.ROSILY ANTONY, W/O.ANTONY V.K., VETTOM VELI HOUSE, VALLAKOM, PADINJAREKKARA P.O., VAIKOM, KOTTAYAM DISTRICT.

BY ADV. SRI.T.B.SHAJIMON

RESPONDENTS:

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1. STATE BANK OF TRAVANCORE, REPRESENTED BY AUTHORIZED OFFICE, CHIEF MANAGER (ADVANCES), ZONAL OFFICE, PANAMPALLY NAGAR, KOCHIN-36.

2. THE MANAGER, STATE BANK OF TRAVANCORE, HMT TOWN SHIP BRANCH.

BY ADV. SRI.SATHISH NINAN
SRI.SANTHOSH MATHEW

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

W.P.(C)NO.22307 OF 2007

DATED THIS THE 7th DAY OF AUGUST, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002. However, for the present he would be satisfied with a direction to the respondents to permit the petitioner to pay off the amounts in instalments.

2. The learned standing counsel for the Bank opposes the prayer. According to him in spite of granting several opportunities, the petitioner has not paid any amount and therefore, he is not entitled to any more indulgence in the matter.

3. Having considered the rival arguments, I feel that some leniency can be shown to the petitioner in the matter of payment of the amounts in instalments.

4. Accordingly, the writ petition is disposed of with the following directions.

The petitioner shall pay an amount of Rs.2 lakhs within one month and a further amount of Rs.1 lakh within another fifteen days. The balance amounts shall be paid in six equal monthly instalments

starting from 1.10.2007. Every subsequent instalments shall be paid on the 1st working day of every succeeding month. If the petitioner pays the amounts in time, further proceedings pursuant to the impugned notices shall be kept in abeyance. However, if the petitioner commits default in payment of lump sum amount or any of the instalments, it would be open to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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